

PUBLIC WORKS & CAPITAL PROJECTS
FOR DISCUSSION ONLY 10/6/2022
REVISED 10/5/2022

RESOLUTION NO. 2022180

BOND RESOLUTION DATED NOVEMBER 9, 2022

A RESOLUTION AUTHORIZING THE ISSUANCE OF \$1,835,170 SERIAL BONDS AND EXPENDITURE OF \$75,000 AVAILABLE MONIES OF THE COUNTY OF DUTCHESS, NEW YORK, TO PAY THE COST OF THE PURCHASE OF MACHINERY, APPARATUS AND EQUIPMENT FOR VARIOUS DEPARTMENTS, FOR SAID COUNTY

WHEREAS, the capital project hereinafter described, as proposed, has been determined to be a Type II Action pursuant to the regulations of the New York State Department of Environmental Conservation promulgated pursuant to the State Environmental Quality Review Act, which regulations state that Type II Actions will not have a significant effect on the environment; and

WHEREAS, it is now desired to authorize the financing of such capital project; NOW, THEREFORE

BE IT RESOLVED, by the affirmative vote of not less than two-thirds of the total voting strength of the County Legislature of the County of Dutchess, New York, as follows:

Section 1. The purchase of maintenance machinery, apparatus and equipment, each item of which costs \$30,000 or over, in and for the County of Dutchess, New York, including incidental equipment and expenses in connection therewith, is hereby authorized at a maximum estimated cost of \$1,835,170.

Section 2. (a) The plan for the financing of such maximum estimated cost shall be by the issuance of \$1,835,170 bonds of said County hereby authorized to be issued pursuant to the provisions of the Local Finance Law;

(b) In addition, the purchase of other maintenance machinery, apparatus and equipment, each item of which does not cost \$30,000 or over, is hereby authorized at a maximum estimated cost of \$75,000 and the plan for the financing thereof is by the appropriation and expenditure of \$75,000 available funds.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid class of objects or purposes described in Sections 1 and 2(a) hereof, is fifteen years, pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law. It is hereby further determined that the maximum maturity of the bonds herein authorized will exceed five years.

Section 4. The faith and credit of said County of Dutchess, New York, are hereby irrevocable pledged for the payment of the principal of and interest on such bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. To the extent not paid from other sources, there shall annually be levied on all the taxable real property of said County, a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 5. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the issuance and sale of the bonds herein authorized, including renewals of such notes, is hereby delegated to the Commissioner of Finance, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner, as may be prescribed by said Commissioner of Finance, consistent with the provisions of the Local Finance Law.

Section 6. The powers and duties of advertising such bonds for sale, conducting the sale and awarding the bonds, are hereby delegated to the Commissioner of Finance, who shall advertise

such bonds for sale, conduct the sale, and award the bonds in such manner as she shall deem best for the interests of the County; provided, however, that in the exercise of these delegated powers, she shall comply fully with the provisions of the Local Finance Law and any order or rule of the State Comptroller applicable to the sale of municipal bonds. The receipt of the Commissioner of Finance shall be a full acquittance to the purchaser of such bonds, who shall not be obliged to see to the application of the purchase money.

Section 7. Such bonds shall be in fully registered form and shall be signed in the name of the County of Dutchess, New York, by the manual or facsimile signature of the Commissioner of Finance and a facsimile of its corporate seal shall be imprinted or impressed thereon and may be attested by the manual or facsimile signature of the County Clerk.

Section 8. All other matters, except as provided herein relating to such bonds including determining whether to issue such bonds having substantially level or declining annual debt service and all matters related thereto, prescribing whether manual or facsimile signatures shall appear on said bonds, prescribing the method for the recording of ownership of said bonds, appointing the fiscal agent or agents for said bonds, providing for the printing and delivery of said bonds (and if said bonds are to be executed in the name of the County by the facsimile signature of the Commissioner of Finance, providing for the manual countersignature of a fiscal agent or of a designated official of the County), the date, denominations, maturities and interest payment dates, place or places of payment, and also including the consolidation with other issues, shall be determined by the Commissioner of Finance. It is hereby determined that it is to the financial advantage of the County not to impose and collect from registered owners of such serial bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the fiscal agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the fiscal agent.

Such bonds shall contain substantially the recital of validity clause provided for in section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals in addition to those required by section 52.00 of the Local Finance Law, as the Commissioner of Finance shall determine.

Section 9. This resolution shall constitute a statement of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the object or purpose described herein.

Section 10. The validity of such bonds and bond anticipation notes may be contested only if:

- 1) Such obligations are authorized for an object or purpose for which said County is not authorized to expend money, or
- 2) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Section 11. This resolution, which takes effect immediately, shall be published in full in *The Poughkeepsie Journal* and *The Southern Dutchess News*, the official newspapers of said County, together with a notice of the Clerk of the County Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

CA-114-22
G-0145-B 9/12/22
HS/JF/AMS/kvh
Fiscal Impact: Attached

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2022 DPW Capital Equipment

Year	PRIN O/S	PRIN PAYMENT	INTEREST	TOTAL
1	\$1,835,170	\$122,345	\$63,130	\$185,475
2	1,712,825	122,345	58,921	181,266
3	1,590,481	122,345	54,713	177,057
4	1,468,136	122,345	50,504	172,849
5	1,345,791	122,345	46,295	168,640
6	1,223,447	122,345	42,087	164,431
7	1,101,102	122,345	37,878	160,223
8	978,757	122,345	33,669	156,014
9	856,413	122,345	29,461	151,805
10	734,068	122,345	25,252	147,597
11	611,723	122,345	21,043	143,388
12	489,379	122,345	16,835	139,179
13	367,034	122,345	12,626	134,971
14	244,689	122,345	8,417	130,762
15	122,345	122,345	4,209	126,553
TOTAL		<u>\$1,835,170</u>	<u>\$505,039</u>	<u>\$2,340,209</u>
AVG. PER YEAR		\$122,345	\$33,669	\$156,014

FISCAL IMPACT STATEMENT

TOTAL PRINCIPAL	\$1,835,170	
ANTICIPATED INTEREST RATE ⁽¹⁾		3.44%
TERM 15 YEARS	ANTICIPATED FEES:	\$18,170
ANTICIPATED ANNUAL COST (PRIN + INT):		\$156,014
TOTAL PAYBACK (ANNUAL COST x TERMS):		\$2,340,209

PREPARED BY HEIDI SEELBACH

⁽¹⁾ Rate is subject to change based upon a) market conditions at time of debt issuance and b) term of financing which is dependent upon the structuring of all debt issued when this project is ultimately financed.

2022 Capital Equipment

APPROPRIATIONS

Increase

H0594.1620.2400.10	DPW Bldgs - Highway & Street Equip 10 year	\$	125,000
H0594.5110.2400.05	DPW Hwy - Highway & Street Equip 5 year	\$	115,000
H0594.5110.2400.10	DPW Hwy - Highway & Street Equip 10 year	\$	275,000
H0594.5110.2400.15	DPW Hwy - Highway & Street Equip 15 year	\$	960,000
H0594.7110.2400.05	DPW Parks - Highway & Street Equip 5 year	\$	180,000
EA0595.5610.2400.05	DPW Airport - Highway & Street Equip 5 year	\$	20,000
EA0595.5610.2400.10	DPW Airport - Highway & Street Equip 10 year	\$	217,000
H0594.5110.3900	Bond Issuing Costs	\$	16,000
EA0595.5610.3900	Bond Issuing Costs	\$	2,170
A.9950.9000	Interfund Transfer	\$	55,000
A.9950.9801	Contrib to EA Capital	\$	20,000
			<u>\$ 1,985,170</u>

REVENUES

Increase

A.9998.95990.01	Appropriated Fund Balance	\$	75,000
H0594.5110.57100	Serial Bonds	\$	1,616,000
EA0595.5610.57100	Serial Bonds	\$	219,170
H0594.7110.50310	Interfund Transfers	\$	55,000
EA0595.5610.50310	Interfund Transfers	\$	20,000
			<u>\$ 1,985,170</u>

Qty to purchase	Equipment Description	H= Highway P= Parks A= Airport	Unit price	Total Cost	Useful Life	bond life	notes
1	Zero Turn mower	A	\$ 20,000.00	\$ 20,000.00	5	10	repl existing 2014 mowers
1	tractor w/ 18 foot finish mower	A	\$ 125,000.00	\$ 125,000.00	10	15	repl existing 2010 tractor/mower
1	skid steer (high flow) w attach.	A	\$ 92,000.00	\$ 92,000.00	10	15	repl 2007 skid steer
1	large box truck 20' w/large lift gate	B	\$ 125,000.00	\$ 125,000.00	10	15	repl exist lg box truck
1	Gang Truck (Bridge Truck)	H	\$ 190,000.00	\$ 190,000.00	10	15	Repl G-14
1	Sector Truck w/ plow and sander	H	\$ 75,000.00	\$ 75,000.00	5	15	Repl P-14
1	Ten-wheeler Dump/Sander truck	H	\$ 350,000.00	\$ 350,000.00	15	15	Repl TR-13
1	Triaxle Dump truck	H	\$ 250,000.00	\$ 250,000.00	15	15	Repl T-2
1	Road side Mower/ Tractor	H	\$ 85,000.00	\$ 85,000.00	10	15	Repl JD4
1	Truck Mount Sweeper	H	\$ 360,000.00	\$ 360,000.00	15	15	Repl ST-1
1	4 Ton Hot Box Trailer	H	\$ 40,000.00	\$ 40,000.00	5	15	Repl FB-4
1	1 ton dump with plow and sander	P	\$ 75,000.00	\$ 75,000.00	5	15	unit 5351/ 2008 F350 Dump
1	Ventrac Slope Mower/ Tractor	P	\$ 50,000.00	\$ 50,000.00	5	15	repl
2	Blower Attachments for SkidSteers	P	\$ 7,500.00	\$ 15,000.00	5	5	new
1	UTV - Utility Task Vehicles	P	\$ 20,000.00	\$ 20,000.00	5	10	To replace 855 @ Bowdin
1	Zero Turn mower	P	\$ 20,000.00	\$ 20,000.00	5	10	new
Total				\$ 1,892,000.00			